

1 SENATE BILL 537

2 **46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004**

3 INTRODUCED BY

4 Michael S. Sanchez

5
6
7
8
9
10 AN ACT

11 RELATING TO TAXATION; BROADENING THE GROSS RECEIPTS TAX
12 DEDUCTION FOR COMMISSIONS ON SALES OF TANGIBLE PERSONAL
13 PROPERTY.

14
15 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

16 Section 1. Section 7-9-66 NMSA 1978 (being Laws 1969,
17 Chapter 144, Section 57, as amended) is amended to read:

18 "7-9-66. DEDUCTION--GROSS RECEIPTS TAX--COMMISSIONS.--

19 A. Receipts derived from commissions on sales of
20 tangible personal property [~~which are not subject to the gross~~
21 ~~receipts tax~~] may be deducted from gross receipts.

22 B. Receipts of the owner of a dealer store derived
23 from commissions received for performing the service of selling
24 from the owner's dealer store a principal's tangible personal
25 property may be deducted from gross receipts.

.150444.1

underscored material = new
[bracketed material] = delete

underscored material = new
~~[bracketed material] = delete~~

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

C. As used in this section, "dealer store" means a merchandise facility open to the public that is owned and operated by a person who contracts with a principal to act as an agent for the sale from that facility of merchandise owned by the principal."

- 2 -